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FROM THE DIRECTOR'S CHAIR...

As we look to the remainder of the 2023 calendar year, LSPRS is working diligently to provide the best service in the most efficient manner. Beginning in 2024, the LSPRS newsletter will be delivered semi-annually instead of quarterly.

On the October 14th ballot, proposed Constitutional Amendment Number 3 could increase the funding to LSPRS (Act 107/House Bill 47). This Amendment, if passed by the voters, will ensure that LSPRS will receive a portion of any state budget surplus. Previously, State Employees and Teacher's retirement systems have received funding from state budget surpluses. This is a measure that would further assist to increase LSPRS's funding.

During a recent file audit, corrections were made to some members' safe harbor credits. The safe harbor credit is the recognition of contributions made by a member to the retirement system during active service. Prior to 2004, all contribu-

(IRS). This shows up on your annual 1099R as the non-taxable portion of the benefit. These credits serve to reduce the overall taxable income each year.

The LSPRS Board of Trustees and staff is constantly working to improve while providing exceptional service to the members of the system. Please reach out to our office with any questions or concerns you have. Always keep the system up-to-date with changes to your mailing information or beneficiary information.



LSPRS OFFICE

tions were made post-tax. Upon retirement, a trooper is given credit for these pro-tax contributions monthly according to a schedule set by the Internal Revenue Service



-Margaret Corley Michel
Executive Director

NOTES:

OCTOBER 14th ELECTION

Constitutional Amendment # 3:

Do you support an amendment to require that a minimum of twenty-five percent of any money designated as nonrecurring state revenue be applied toward the balance of the unfunded accrued liability of the state retirement systems?

This amendment would provide more funding to LSPRS.

New Retirees

David Bruce

Steven Bunch

Ronald Dawsey

Kendrick VanBuren

Kurt Vorhoff

INVESTMENT CORNER

Global markets, after a robust performance throughout the year including July, faced a downturn in August. In the US, concerns over debt, deficits, and political issues led Fitch to downgrade its credit rating from AAA to AA+. Despite positive indicators like a thriving job market and consumer spending, the market's main concerns were inflation and the Federal Reserve's actions. The Consumer Price Index (CPI) witnessed a slight increase in July to 3.2% yearly, driven by higher food and energy prices, while the core CPI dipped marginally to 4.7% from 4.8% the previous month. Determined to curb inflation, the Federal Reserve is set on raising rates until it aligns with its 2% target. Market projections hint at another rate hike in 2023, with potential reductions in 2024.

In the UK and Europe, modest GDP growth was observed in Q2 while inflation persisted at elevated levels. Both the European Central Bank (ECB) and the Bank of

England (BOE) are on a path of monetary tightening. China's economy displayed signs of faltering: there was deflation in July and retail sales were substantially below expectations. Its real estate sector is notably underperforming, prompting the People's Bank of China to decrease its interest rate to boost the economy. In contrast, Japan's economy and equity markets remain sturdy.

LSPRS maintains a diversified portfolio spread across various regions and asset types. This August, the Board approved the inclusion of a top quartile emerging markets specialist into the portfolio. This new addition aims to improve the pension's risk-return profile.

IN MEMORY OF

RETIREES

Chadwick Dickson, DOD 06/30/2023

Joseph Trunzler, 07/05/2023

Wiley McCormick, DOD 07/11/2023

Sammy Franklin, DOD 07/21/2023

George McCoy, DOD 07/24/2023

Jimmie Mahan, DOD 08/06/2023

Kenneth Norris 08/07/2023

Mark D. Bascle 08/12/2023

Perry Smith 8/21/2023

Richard Porter 9/08/2023

SURVIVING SPOUSES/CHILDREN

Gail Schick Ebeier 10/05/2022

Betty Landrum, DOD 6/28/2023

Betty Hollingsworth, DOD 07/29/2023

Jacquelin Pontiff, DOD 08/14/2023

Helpful Contact Information

Insurance Changes:
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MedImpact:
(800)272-8451
www.groupbenefits.org

LSTA:
(225)928-2000
(800)782-5782
www.latroopers.org

Social Security Office:
(800)772-1213
www.socialsecurity.gov

Blue Cross:
(800)392-4089
www.bcbsla.com

Vantage Health Plan:
(888)823-1910
vantagehealthplan.com

Peoples Health:
(866)912-8304
www.peopleshealth.com

Colonial Life:
(800)325-4368
www.coloniallife.com

AFLAC:
(800)992-3522
www.aflac.com

American Public:
(800)256-8606
www.ampublic.com